

1 UNITED STATES BANKRUPTCY COURT

2 SOUTHERN DISTRICT OF NEW YORK

3 Case No. 22-10964-mg

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5 In the Matter of:

6
7 CELSIUS NETWORK LLC,

8
9 Debtor.

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11
12 United States Bankruptcy Court

13 One Bowling Green

14 New York, NY 10004

15
16 June 28, 2024

17 10:06 AM

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21 B E F O R E :

22 HON MARTIN GLENN

23 U.S. BANKRUPTCY JUDGE

24
25 ECRO: KAREN

1 Hybrid Hearing RE: Application for Final Professional
2 Compensation for Latham & Watkins LLP, Special Counsel,
3 period: 7/13/2022 to 5/31/2023, fee:\$12,358,407.2,
4 expenses: \$54,459.60. filed by Latham & Watkins LLP. (Doc#
5 4249, 4835, 4970)

6
7 Hybrid Hearing RE: Final Application for Final Professional
8 Compensation of Alvarez & Marsal North America, LLC as
9 Financial Advisors for the Debtors, for Professional
10 Services Rendered and Reimbursement of Actual and Necessary
11 Expenses for the Period from July 13, 2022 Through and
12 Including November 9, 2023 for Alvarez & Marsal North
13 America, LLC, as Financial Advisors, period: 7/13/2022 to
14 11/9/2023, fee:\$27,959,834.6, expenses: \$69,741.74. (Doc#
15 4250, 4835, 4970)

16
17 Hybrid Hearing RE: Application for Final Professional
18 Compensation for Ernst & Young LLP, Other Professional,
19 period: 7/13/2022 to 11/9/2023, fee:\$6,735,295.50, expenses:
20 \$36,094.03. (Doc# 4253, 4275, 4291, 4835, 4970)

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1 Hybrid Hearing RE: Combined Fourth Interim and Final
2 Application of White & Case LLP for Compensation for
3 Services Rendered and Reimbursement of Expenses as
4 Counsel to The Official Committee of Unsecured Creditors for
5 White & Case LLP. Filed by Gregory F Pesce. (Doc# 4256,
6 4281, 4291, 4835, 3127, 3426, 3709, 3925, 4061, 4970)
7

8 Hybrid Hearing RE: Final Application of Elementus Inc. as
9 Blockchain Forensics Advisor to The Official Committee of
10 Unsecured Creditors of Celsius Network, LLC, et al., for
11 Compensation for Services Rendered and Reimbursement of
12 Expenses for the Period from August 1, 2022 through November
13 9, 2023. (Doc# 4257, 4281, 4291, 4835, 4970)
14

15 Hybrid Hearing RE: Application for Interim Professional
16 Compensation / Combined Fourth Interim and Final Application
17 of Gomitzky & Co. for Compensation for Services
18 Rendered and Reimbursement of Expenses as Israeli Counsel to
19 The Official Committee of Unsecured Creditors. filed by
20 Gomitzky & Co .. (Doc## 4258, 4281, 4291, 4835, 4970)
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1 Hybrid Hearing RE: Application for Interim Professional
2 Compensation / Combined Fourth Interim and Final Fee
3 Application of Perella Weinberg Partners LP for
4 Compensation for Services Rendered and Reimbursement of
5 Expenses as Investment Banker for The Official Committee of
6 Unsecured Creditors. filed by Perella Weinberg
7 Partners LP .. (Doc# 4259, 4281, 4291, 4835, 4970)

8
9 Hybrid Hearing RE: Fourth Interim and Final Fee Application
10 for Centerview Partners LLC, Other Professional, period:
11 7/13/2022 to 11/9/2023, fee:\$23,791,346.0, expenses:
12 \$6,712.06. (Doc# 4260, 4276, 4291, 4835)

13
14 Hybrid Hearing RE: Application for Interim Professional
15 Compensation / Combined Fourth Interim and Final Application
16 of M3 Advisory Partners, LP for Compensation for
17 Services Rendered and Reimbursement of Expenses as Financial
18 Advisor to The Official Committee of Unsecured Creditors.
19 filed by M3 Advisory Partners, LP .. (Doc # 4261,
20 4281,4291,4835,3743,3930,3931,4043,4155,4970)

21
22 Hybrid Hearing RE: Application for Final Professional
23 Compensation for KE Andrews, Other Professional, period:
24 1/1/2023 to 11/9/2023, fee:\$525,000.00, expenses: \$0.00.
25 (Doc# 4262, 4276, 4291, 4835, 3299, 3791, 3895, 4092, 4970)

1 Hybrid Hearing RE: Combined Third Interim and Final
2 Application of Selendy Gay Elsberg PLLC for Services
3 Rendered and Reimbursement of Expenses as Co-Counsel to
4 the Official Committee of Unsecured Creditors for Selendy
5 Gay Els berg PLLC .. (Doc # 4263,4281,4835,3481,
6 3549,4024,4057,4181,4970)
7

8 Hybrid Hearing RE: Second Interim and Final Fee Application
9 for A.M. Saccullo Legal, LLC, Special Counsel, period:
10 12/1/2022 to 11/9/2023, fee:\$213,112.50, expenses: \$0.00.
11 (Doc. No. 4254, 4246, 4275, 4291, 4835, 4970).
12

13 Hybrid Hearing RE: Application for Final Professional
14 Compensation for Stout Risius Ross, LLC, Other Professional,
15 period: 2/21/2023 to 11/9/2023, fee:\$1,263,415.00, expenses:
16 \$0.00. (Doc# 4265, 4276, 4835, 4094, 3411, 3766, 4255, 4970)
17

18 Hybrid Hearing RE: Application for Final Professional
19 Compensation of Stretto Inc. as Administrative Advisor for
20 Stretto, Inc, Other Professional, period: 7/13/2022 t
21 11/9/2023, fee:\$69,790.32, expenses: \$0.00. (Doc# 4268,
22 4276, 4835, 4970)
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1 Hybrid Hearing RE: Application for Final Professional
2 Compensation for Kirkland & Ellis LLP and Kirkland & Ellis
3 International LLP, Debtor's Attorney, period: 7/13/2022 to
4 11/9/2023, fee:\$76,323,621.0, expenses: \$1,719,338.75. (Doc#
5 4266, 4276, 4835, 4105, 4232,4970,3637,3984,4105,4232)

6
7 Hybrid Hearing RE: Final Fee Application of Huron Consulting
8 Services LLC as Financial Advisor to the Examiner for the
9 Period of October 10, 2022 through and including March 31,
10 2023 for Huron Consulting Services LLC, Other Professional,
11 period: 10/10/2022 to 3/31/2023, fee:\$3,887,780.83,
12 expenses: \$606.07. (Doc# 4270,4302,4835,4970)

13
14 Hybrid Hearing RE: Application for Final Professional
15 Compensation of Andersen LLP, as UK Tax Services Provider
16 for the Debtors and Debtors in Possession, for the (I)
17 Interim Fee Period from November 1, 2023 Through and
18 Including November 9, 2023 and the (II) Final Fee Period
19 from February 13, 2023 Through and Including November 9,
20 2023 for Andersen LLP, as UK Tax Services, period: 2/13/2023
21 to 11/9/2023, fee:\$291,327.34, expenses: \$. (Doc# 4271, 4302,
22 4835, 3131, 3787, 3905, 3980, 4360, 4970)

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1 Hybrid Hearing RE: Application for Final Professional
2 Compensation of Akin Gump Strauss Hauer & Feld LLP as
3 Special Litigation Counsel to the Debtors and Debtors in
4 Possession for Allowance of Compensation for Services
5 Rendered and Reimbursement of Expenses for the Final Fee
6 Period From July 13, 2022 Through and Including November
7 9, 2023. (Doc# 4273, 4296, 4300, 4835, 4970)

8
9 Hybrid Hearing RE: First Interim and Final Fee Application
10 for Willis Towers Watson US LLC, Other Professional, period:
11 7/13/2022 to 11/21/2023, fee:\$187,500.00, expenses:
12 \$0.00. (Doc# 4663, 4835, 4970)

13
14 Hybrid Hearing RE: Fourth Application for Interim
15 Professional Compensation of Akin Gump Strauss Hauer & Feld
16 LLP as Special Litigation Counsel to the Debtors and
17 Debtors in Possession for Allowance of Compensation for
18 Services Rendered and Reimbursement of Expenses for the
19 Period July 1, 2023 through and Including November
20 9, 2023 for Akin Gump Strauss Hauer & Feld LLP, Special
21 Counsel, period: 7/1/2023 to 11/9/2023, fee:\$6,110,140.50,
22 expenses: \$301,357.65. (Doc##4251, 4296, 4835, 3861,
23 3842,4021,4055,4224,4970)

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1 Hybrid Hearing RE: Fourth Interim Application of Elementus
2 Inc. for Compensation for Services Rendered and
3 Reimbursement of Expenses as Blockchain Forensics Advisor to
4 the Official Committee of Unsecured Creditors of Celsius
5 Network, LLC, et al., for the Period of July 1, 2023 through
6 November 9, 2023 for Elementus Inc., Other Professional,
7 period: 7/1/2023 to 11/9/2023, fee:\$1,197,610.00, expenses:
8 \$283,414.02. filed by Elementus Inc .. (Doc## 4236, 4835,
9 3397, 3664, 3966, 4023, 4970)

10

11 Hybrid Hearing RE: Fourth Application for Interim
12 Professional Compensation for Ernst & Young LLP, Other
13 Professional, period: 7/1/2023 to 11/9/2023, fee:
14 \$5,303,982.00, expenses: \$36,094.03 (Doc## 4252, 4835, 3982,
15 4198, 4199, 4970, 3471, 3982, 4198, 4199)

16

17 Hybrid Hearing RE: Fourth Application of Alvarez & Marsal
18 North America, LLC as Financial Advisors for the Debtors,
19 for Interim Allowance of Compensation for Professional
20 Services Rendered and Reimbursement of Actual and Necessary
21 Expenses Incurred from July 1, 2023 Through and Including
22 November 9, 2023 for Alvarez & Marsal North America, LLC, as
23 Financial Advisors, period: 7/1/2023 to 11/9/2023,
24 fee:\$7,151,420.00, expenses: \$33,370.00. filed by Joshua
25 Sussberg. (Doc## 4242, 4835, 3384,3701,3970,4088,4197,4970)

1 Hybrid Hearing RE: Application for Final Professional
2 Compensation for Fischer & Co., Special Counsel, period:
3 12/7/2022 to 2/28/2023, fee:\$121,847, expenses: \$8,970. (Doc
4 ## 4829, 4835, 4970)

5
6 Hybrid Hearing RE: Motion to Strike Item from the Record on
7 Appeal (related document(s)Doc## 4926, 4925, 4927, 4904,
8 4903, 4887, 4873, 4948, 4949, 4992)

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25 Transcribed by: Sonya Ledanski Hyde

1 A P P E A R A N C E S :

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4 Attorneys for the Debtor

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15 Litigation Oversight Committee

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13
14 BY: SHARA CORNELL (TELEPHONICALLY)

15
16 ALSO PRESENT TELEPHONICALLY:

17 JORGE GARCIA

18 RICHARD SOLOW

19 SANTOS CACERES

20 WESLEY CHANG

21 ELISE FREJKA

1 P R O C E E D I N G S

2 THE COURT: Please be seated. All right. Good
3 morning, everyone. We're here in Celsius 22-10964.

4 Before we begin, I want to apologize to everybody
5 who's here in person and those are appearing by Zoom. As
6 you know, our hearing was scheduled for yesterday. I was in
7 Kansas City for a Federal Judicial Center program and
8 returning on Wednesday night was diverted to Detroit. Spent
9 the night in Detroit; flew back yesterday. It wasn't
10 possible.

11 And all of the matters -- I consider all matters
12 important -- I'm sure all of you consider the fee apps very
13 important. It would have been difficult for me to schedule
14 another hearing over the next few weeks, and I really wanted
15 to move forward with the hearing today.

16 I very much appreciate everything that Chris
17 Sontchi, the fee examiner, has done in the case. It was not
18 possible for him to appear today either in person or by Zoom
19 as counsel is here and wasn't able to appear. And I
20 concluded that one of the fee apps has been adjourned. All
21 the others are going forward. There are no objections as to
22 them.

23 We checked to make sure that Mr. Sontchi had no
24 objection to our going forward today without his being here
25 if he didn't want to be here, and I was perfectly fine with

1 that. But I just -- again, when I schedule hearings, I
2 really do try to have them when they're scheduled. I know
3 Mr. Koenig, you don't live in New York and it probably
4 dislocated your schedule and probably did for others too.

5 So I appreciate all of you who are either here in
6 person or on Zoom for accommodating the circumstances that
7 led me not to be able to have the hearing yesterday.

8 MR. KOENIG: No worries. Good morning, Your
9 Honor. Chris Koenig, Kirkland & Ellis, for Celsius. We
10 certainly understand it's important to be here in the
11 courtroom, and it's good to see you. And we appreciate you
12 being able to reschedule the hearing on short notice --

13 THE COURT: Yeah.

14 MR. KOENIG: -- so that we could go forward this
15 morning.

16 THE COURT: Just so you all know, I had a lovely
17 evening in about fourth rate hotel at the airport in
18 Detroit. It's a lovely airport, but --

19 MR. KOENIG: But the hotel, not so much. Good
20 morning, Your Honor. As we've done for the last couple of
21 hearings, I'd like to provide Your Honor with an update on
22 distributions. On the screen is the presentation that we
23 filed yesterday at Docket Number 4993. This is sort of our
24 internal score card that we've been using to keep track of
25 our progress of distributions under the plan.

1 And as in the past, both the numerator, that is
2 the amount of crypto and fiat that has been distributed has
3 gone up, but obviously the denominator has gone up too. The
4 litigation administrator is working to resolve claims. And
5 as claims are resolved, they are put in the queue and they
6 can then receive distributions under the plan.

7 So, not only have the distributions gone up but
8 also the denominator has gone up. And I think that that's
9 important to note, because if you look just at the
10 percentage of value distributed, it might be a little bit
11 misleading.

12 As we spoke -- as I spoke about at the last
13 hearing, the wire transfers and the cash distributions in
14 particular -- that's the third row there, the Stretto USD
15 row -- has been a little bit behind. It's a little bit more
16 of a manual process.

17 And if you look at the column on the right, we've
18 gone from 46 percent to 55 percent, which is good progress.
19 But it's a little bit misleading because the currently
20 eligible number jumped by almost 50 percent itself and the
21 successfully distributed number jumped by over two thirds.
22 So we've distributed \$50 million. We had only distributed
23 \$76 million when I was last before you. So that's a good
24 increase. The percentage is a little bit misleading.

25 So we're making very good progress, particularly

1 on the crypto front. There are folks that just for whatever
2 reason can't pass KYC with PayPal or Coinbase. And so, what
3 we're excited to announce is we've been working on an
4 alternate distribution method with PayPal to distribute fiat
5 currency. PayPal is obviously one of the leading
6 distributors of fiat currency all over the world. They can
7 distribute in virtually every country in the world.

8 And we're undergoing final testing this week and
9 next week, but we expect in July to be fully operational.
10 What that will mean is we can readily -- folks that are
11 having trouble with one of our existing partners, we can
12 readily shift them to this new product that should be very
13 simple, a little bit more straightforward.

14 The biggest problem we're having right now, Your
15 Honor, is with the wire transfers. As I'm sure Your Honor
16 knows, we can't make a wire transfer unless the recipient
17 gives us their wire information. And we're seeing a failure
18 rate of over 50 percent because the creditors that send us
19 the wire information, despite receiving instructions, are
20 doing it wrong or the bank is giving them the wrong
21 information. Or they us the give us the right information,
22 we transfer it to the bank, and the bank sends it back for
23 whatever reason. It's from crypto. You know, it's from a
24 crypto case, and they don't want to have to touch it with a
25 10-foot pole.

1 And so we're very excited to have PayPal expanding
2 their services with us. And we hope that in the next month
3 or two, these numbers are going to continue to jump as we
4 bring them online.

5 So I don't know if Your Honor has any particular
6 questions. Some of the highlighted numbers, our overall
7 distributions in the last month have gone from 86 percent to
8 89 percent. And again, it's even more than that because the
9 denominator increased by over by over \$170 million.

10 So I'm here if Your Honor has any questions, and
11 if not, I'm happy to proceed with the agenda.

12 THE COURT: I do, but I just -- out of an
13 abundance of caution today, we have a court security officer
14 present in the courtroom. I think everything is fine. And
15 if you are able to make -- there's been some indication of
16 some possible problems today. Thank you very much.

17 CLERK: Sorry, Judge. Shara Cornell has her hand
18 up.

19 THE COURT: Okay. Go ahead, Ms. Cornell.

20 MS. CORNELL: Good morning, Your Honor. Shara
21 Cornell, on behalf of the Office of the United States
22 Trustee. I just wanted to chime in just for a moment. The
23 United States Trustee is monitoring distribution in this
24 case and has received many inquiries, as I'm sure Your Honor
25 has.

1 The United States Trustee has continued to follow
2 up and communicate with the Debtors regarding these
3 inquiries. And as of today's date, the Debtors have
4 responded to every inquiry we have forwarded.

5 But I would like to state for the record that we
6 understand that not a lot of parties have received
7 distributions, or that some parties have received
8 distributions that they aren't happy with. However, any
9 threats made to the Debtors, Debtors' counsel, the
10 Committee, the litigation administrator of the United States
11 Trustee, or any other entity or party in this case will be
12 taken very seriously and are taken very seriously by my
13 office. And I just wanted to get that out on the record and
14 let everyone know. Thank you.

15 THE COURT: Thank you very much, Ms. Cornell. So,
16 I do -- I mean, one of the things that had originally been
17 scheduled for today were the motions of the Faller group of
18 creditors. There are -- I'll refer to them as the Faller
19 creditors. There were a number of entities and their motion
20 has been adjourned to a later date.

21 There were many, many joinders in the issues that
22 the Faller group of creditors have raised. This focuses on
23 whether corporate creditors would/could receive in-kind
24 crypto distributions. I take the issues that the
25 (indiscernible) creditors and those numerous joinders have

1 filed -- I take them very seriously. And they're not going
2 to be resolved today.

3 But among the issues that have been raised is they
4 want to take -- they now have counsel and they want to take
5 -- they sought to take Rule 2004 discovery. The reorganized
6 Debtors has in part responded that it's procedurally
7 improper because now it's a contested matter and discovery
8 needs to -- if it's going to take place, needs to take place
9 pursuant to the applicable bankruptcy rules, incorporating
10 the discovery rules, the Federal Rules of Civil Procedure.

11 I'm going to raise a series of questions that I
12 have. And let me just say that my law clerks and I have
13 spent a very considerable amount of time trying to
14 understand the issues. And we come away -- and I think at
15 one point we required the Debtors to file a response, and
16 they did. I still have multiple questions.

17 And, you know, procedurally the Debtor's correct
18 that -- I'm going to refer to the Debtor as the reorganized
19 Debtors -- procedurally correct that that's a contested
20 matter and discovery is not pursuant to Rule 2004. They've
21 raised issues about whether the proposed discovery is
22 overbroad. There's going to be discovery. Okay. I'm not
23 going to stand on the ceremony of Rule 2004 versus the
24 discovery rules applicable to contested matters.

25 MR. KOENIG: Right. And Your Honor, if I may, the

1 motion was adjourned to give the parties time to conduct
2 that discovery.

3 THE COURT: I know, but let me -- I want to put on
4 the record today -- and they may not have a representative
5 present and I understand that -- I'm not ruling on any of
6 it. What I want to describe are questions that I have based
7 on what I've read so far. And many of these questions focus
8 not only on the disclosure statement, the plan, the plan
9 supplements, the various reports regarding distribution that
10 we've had. And this principally focuses on Coinbase.

11 MR. KOENIG: Okay.

12 THE COURT: So the Coinbase -- and I could be
13 incorrect on what I'm saying -- I'm going to be enlightened
14 on this at some point, I assume. But the Coinbase
15 agreements are in the seventh plan supplement, which are ECF
16 Docket Number 3869, Exhibit G, which is 230 pages. The main
17 agreement is the Coinbase prime agreement.

18 After reviewing that agreement, I don't see
19 anything about a 100 creditor limit in the prime agreement.
20 This focuses on -- at some point, corporate creditors were
21 advised that only 100 corporate creditors could receive
22 crypto distributions --

23 MR. KOENIG: In-kind, yes.

24 THE COURT: -- in-kind. And the rest would have
25 to receive fiat. And there was -- you sought information

1 from the top 250 to wean it down to the 100. The top 250
2 (indiscernible) by size. And I don't see anything in the
3 Coinbase prime agreement or related documents, the custodial
4 service agreement, that imposes the 100-page limit.

5 And the question I have is, can you point me to
6 any provision in the Coinbase prime agreement that
7 establishes the 100-account limit? I don't expect -- if you
8 have answers today, you can give it, but I don't expect --
9 these are questions I have.

10 MR. KOENIG: Understood.

11 THE COURT: The Debtor also filed a side letter
12 with Coinbase under seal. The motion to seal is ECF 3482.
13 Nowhere, even in that sealed agreement, which the Court does
14 have access to, can I find any reference to a 100-creditor
15 limit.

16 The distribution agreement, which is in the
17 seventh plan supplement, Page 262, controls over the
18 custodial services agreement distribution addendum, Section
19 1. The distribution addendum includes Schedule 1,
20 distribution of services. It's a one-page document which
21 speaks directly to account creation and it provides that,
22 "All institutional creditors (the 'institutional creditors')
23 shall establish a Coinbase prime institutional account."
24 And then it goes on, "All creditors will be subject to, and
25 must complete the Coinbase AML/KYC (indiscernible) customer

1 onboarding requirements prior to Coinbase making any
2 transfer.

3 And you're going to have to point me to where in a
4 plan document says there's a 100-account limit. We can't
5 find it. And if such a provision exists, how does that
6 square with the terms of the distribution services, which
7 specifically provide that "all" institutional creditors
8 shall establish an account and complete KYC?

9 We've also been told that the 100-account limit is
10 the reason existing Coinbase prime accounts cannot be used.
11 In the second distribution update, ECF Docket 4623, the
12 Debtors stated, "Some creditors have informed the post-
13 effective date Debtors that they have a Coinbase prime
14 account already and believe that the post-effective date
15 Debtors should just make a distribution to their existing
16 Coinbase account. However, the post-effective date Debtors
17 cannot accommodate additional cryptocurrency distributions
18 to corporate creditors because their commercial arrangement
19 with Coinbase only provides for a limited number of slots."
20 That's in the second distribution update at Page 9.

21 That limitation is not in any document I've seen.
22 The distribution services provides that, "existing Coinbase
23 retail accounts and existing Coinbase institutional accounts
24 can be used by eligible creditors", directly contrary to the
25 position that either Coinbase or the reorganized Debtors

1 have taken. So, how does the Debtors' position square with
2 the terms of the distribution services, which specifically
3 provides that existing accounts "can be used?"

4 The Debtors rely on the plan provision that
5 provides for fiat distribution, if no distribution agent is
6 available. And it says, "For the avoidance of doubt, if the
7 Debtors or the plan administrator cannot make a distribution
8 of liquid cryptocurrency to a particular creditor (including
9 because no distribution agent is available to make such
10 distribution), such creditor will receive a distribution of
11 fiat." See Plan, Article 9(k)(1). It's Page 55 of ECF
12 4289.

13 So my question is, if the actual binding terms of
14 the Coinbase agreements provides that there is a
15 distribution agent available, why doesn't that apply?
16 Doesn't answer it.

17 MR. KOENIG: I understand the question.

18 THE COURT: And it seems to me there is
19 potentially a serious issue whether the reorganized Debtors,
20 for whatever reason, have breached the plan terms and
21 Coinbase may have breached the agreement they signed. So I
22 take this issue that's being raised by corporate creditors
23 very seriously.

24 If the corporate creditors are all in the same
25 class, how can you justify -- the same class in voting on

1 the plan and the same class within the plan -- how can you
2 justify only providing the 100 largest account holders with
3 the option of receiving an in-kind distribution? We take it
4 very seriously.

5 The January 31 effective date notice, ECF 4298,
6 states that only custody holders can withdraw via the app.
7 Here's the quote for that. "Except for distributions on
8 account of custody claims, no distributions will be made by
9 the debtors' mobile application or web application,
10 collectively the Celsius apps, which will be shut down, and
11 creditors will no longer have access to the Celsius apps and
12 the records contained therein on or around February 28,
13 2024. Instead, distributions on account of all claims other
14 than custody claims will be made by third-party distribution
15 agents." It's the effective date notice at Page 3.

16 How do you square this position with language in
17 the plan and disclosure statement that says corporate
18 creditors can withdraw from the app? That's what it says.
19 Was this distribution notice the first time the Debtors
20 informed creditors that only custody holders could withdraw
21 from the app? When did the Debtors know that it would not
22 be feasible for corporate creditors to withdraw via the app?

23 It certainly appears to me, and I could be wrong,
24 that the January 31 effective date notice was the first time
25 the Debtors told creditors that only custody could withdraw

1 from the app.

2 In the response that I ordered at the March 20th
3 hearing, see ECF 4786, the Debtors said that it was
4 infeasible because, "it is not regulatorily compliant for
5 Celsius to enable withdrawals from the Celsius app to anyone
6 other than custody account holders (indiscernible) the Court
7 ruled on the cryptocurrency that was transferred to their
8 custody accounts. Celsius does not have the U.S. money
9 transfer licenses or their equivalent in non-U.S.
10 jurisdictions required to comply with applicable regulations
11 to enable those withdrawals to individuals or corporations."
12 In response, Page 7.

13 Celsius referenced "requisite licenses" in the
14 disclosure statement. "Ninety days after the effective
15 date, any applicable creditor who has not claimed their
16 distribution of cryptocurrency from the Debtors' platform
17 will receive their distributions, if any, through PayPal or
18 another distribution agent, and may receive fiat currency if
19 a distribution agent does not have the requisite licenses to
20 distribute the cryptocurrency to that creditor." This is in
21 the disclosure statement, Section II(b)(1) at Page 25, ECF
22 3332. See also Section III(q), Page 62. Same language.

23 If Celsius was -- then my question is, if Celsius
24 was aware that many transfer licenses were needed at the
25 time of the disclosure statement, which would preclude

1 distribution to any non-custody holders, why did the plan
2 and disclosure statements still provide the distributions to
3 other holders could be made on the app?

4 Whether the Court would have to get to these
5 questions or not, I don't know. But assuming there's been a
6 breach of the plan because it provided the corporate
7 creditors could withdraw from the app and they could not, or
8 because -- what (indiscernible) said already, I don't see
9 anything in Coinbase agreement that limited -- that they
10 could limit distributions to corporate creditors to the top
11 100. It would necessarily lead to the questions of what are
12 the damages? Who pays them? What role does Coinbase have?
13 Will the Debtors seek to enforce the agreement with Coinbase
14 to service "all" corporate creditors?

15 It would potentially lead to a series of questions
16 as well, whether there's been -- whether the plan violated
17 any sections of the Bankruptcy Court. I don't want to get
18 into that now. It seems to me that -- I'm troubled if there
19 was no contract signed with Coinbase. The fact that it was
20 administratively complicated for them to do the know your
21 customer for each corporate entity, well, so be it.

22 If they signed a contract that they would do it,
23 what is it that excused their performance from the contract?
24 What is it that would permit the Debtor to modify what the
25 plan provided, if the plan provided -- because there was a

1 distribution. Coinbase was able to distribute crypto. They
2 just -- because of administrative complications or whatever,
3 at some point they said, no, we can only distribute to the
4 top 100, the largest 100. How do you discriminate from the
5 (indiscernible) -- I don't know how many -- how many
6 corporate creditors were there?

7 MR. KOENIG: Several thousand, I believe, Your
8 Honor.

9 THE COURT: Okay. I understand some were very
10 small.

11 MR. KOENIG: Yeah, of course.

12 THE COURT: And some elected cash. I understand
13 that. But I -- this is -- these are serious issues. These
14 are not -- I didn't find the response that was filed
15 particularly helpful in sorting through this. It's not on
16 for today. You can order the transcript. Counsel for the
17 corporate creditors can order the transcript. There may be
18 answers to the questions that I've asked. There may be
19 additional questions when I see the final briefing. But I
20 take these -- these are important distribution issues and I
21 take them quite seriously.

22 MR. KOENIG: Understood --

23 THE COURT: I think there were other issues that
24 people raised about delays in receiving distributions. I
25 think the Debtor and the administrator have shown -- have

1 recognized that this has been a top -- to a lot of
2 creditors, it's complicated. I don't read the plan as
3 saying everybody's going to get a distribution on the same
4 day. So I'm not going to resolve those issues now. But I
5 did -- my chambers and I have spent a considerable amount of
6 time trying to sort through these issues. I take them very
7 seriously.

8 MR. KOENIG: Understood. We appreciate the
9 preview. Your Honor. We've already filed an objection,
10 obviously. We will file a supplement, obviously, before the
11 hearing on the motion. Is there a -- would you like us to
12 file a briefing schedule or just file it a week before
13 the...?

14 THE COURT: Could you work with the... And again,
15 because there are lots of people who filed joinders and
16 things. I don't know whether any of them have counsel or
17 not.

18 MR. KOENIG: Understood. We will do so.

19 THE COURT: I think we get this properly organized
20 and scheduled. Okay?

21 MR. KOENIG: Sounds good.

22 THE COURT: I did want to get that out on the
23 record today because I'm -- there may well be answers to
24 these questions.

25 MR. KOENIG: Yes. Thank you, Your Honor.

1 THE COURT: Okay.

2 MR. KOENIG: Mr. Hershey, from Wright & Case, for
3 the Litigation Administrator, wanted to provide Your Honor
4 with an update on their work.

5 THE COURT: Thank you very much, Mr. Koenig. I
6 appreciate -- again, I know it wasn't particularly
7 convenient for you to have to be here on --

8 MR. KOENIG: No, no, no. No problem at all. Good
9 to see you.

10 THE COURT: Okay. Mr. Hershey?

11 MR. HERSHEY: Good morning, Your Honor. Sam
12 Hershey, from White & Case, for the Litigation Administrator
13 and the Litigation Oversight Committee. I'll be very brief.
14 Three months ago, I informed Your Honor that the Litigation
15 Administrator would be launching a settlement program in
16 connection with preference claims against Celsius customers
17 who withdrew over \$100,000 during the 90 days before the
18 bankruptcy filing.

19 I am pleased to report that that settlement
20 program has been a tremendous success. To date, over 1,500
21 individuals have settled more than a half billion dollars of
22 preference exposure, resulting in nearly \$90 million of
23 settlement value. And new settlements continue to come in
24 every day. The Litigation Oversight Committee intends to
25 make a distribution of these and other proceeds by the end

1 of the year, and we will report back to the Court regarding
2 the timing and quantum of that distribution in due course.

3 The Litigation Oversight Committee is now pivoting
4 to the next phase of asset monetization. As Your Honor
5 knows, Section 546 of the Bankruptcy Code provides a two-
6 year limitations period for preference claims. The petition
7 date in this case was July 13, 2022, which means the
8 Litigation Administrator must commence preference litigation
9 approximately two weeks from now. Accordingly, we expect to
10 start filing preference complaints as early as this coming
11 Monday.

12 There are a large number of preference defendants,
13 despite the fact that many have settled, and so there will
14 be a large number of preference complaints. We've been
15 coordinating with the Clerk's office of this Court to make
16 sure the filing process goes smoothly, and we are also
17 preparing a procedures motion to coordinate the cases after
18 they are filed.

19 I want to note, even though the Litigation
20 Administrator will soon commence litigation against certain
21 non-settling parties, the Litigation Administrator remains
22 committed to settling claims where possible. To that end,
23 we anticipate that the procedure motion will seek to
24 structure some amount of time after the complaints are filed
25 for parties to continue to negotiate and mediate as

1 appropriate before litigation commences in earnest.

2 As fiduciaries for all Celsius customers, the
3 Litigation Administrator cannot neglect to pursue the
4 preference claims, which constitute potentially hundreds of
5 millions of dollars of value for all creditors. But our
6 goal has never been to litigate with Celsius customers, if
7 it can be avoided. And we hope that preference defendants
8 will continue to work with us in good faith to resolve the
9 preference claims consensually, where possible.

10 I'm happy to answer any questions Your Honor may
11 have.

12 THE COURT: Mr. Hershey, the Clerk of the Court
13 has over the last few weeks advised me about the expected
14 filing of a very large number of preference avoidance
15 actions. And I've heard numbers, 1,500 cases or more than
16 that. Can you tell me now the number of cases that you
17 anticipate filing?

18 MR. HERSHEY: So, I can't give an exact number.
19 I can give, you know, approximation of let's say two to
20 three thousand, twenty-five hundred, to put a round number
21 on it.

22 THE COURT: I became a bankruptcy Judge in
23 November 2006. And shortly after I became a bankruptcy
24 Judge Lifland, who had handled the Bethlehem Steel case many
25 years before, transferred 1,100 preference avoidance actions

1 to me. But I've had other cases over the years with a large
2 number, never that large, never the 2,000, to use that as a
3 rough approximation.

4 What I have done in most cases and in others and
5 in the large cases with preference actions in the hundreds,
6 if not the thousands, was I generally have entered
7 procedures orders. I will look with interest at what you
8 propose. Those procedures orders have often included
9 mediation procedures.

10 In the practice that I have followed, I didn't go
11 back and find any of those. Maybe I can see if I could find
12 any of the orders. What I've typically tried to do is have
13 -- whether it's a trust administrator or committee, or
14 whoever is doing it -- no doubt, some of the people with
15 whom you're still trying to see in your settlements are
16 represented by counsel -- I usually wanted three to five
17 individuals identified as mediators with, typically, the
18 defendants trying to select somebody from among those five -
19 - of the three to five.

20 And the theory behind my doing that was there are
21 real benefits to everybody to have mediators who become
22 educated in what the facts and circumstances are and the
23 issues are. And by having more than one person, by having
24 some number, I think the creditors often have more
25 confidence that they're not seen being forced to get

1 hometown with somebody.

2 So I don't know what it is you're proposing. I'll
3 just say that that I have in other large cases -- I have --
4 in a couple I was asked -- I'm always reluctant to pick
5 somebody, but if -- and I have to say, it's generally been
6 successful. The people who've been selected have been very
7 broadly recognized as fair and, you know, they sort of get
8 educated in the background, they would go to what preference
9 defenses there are, and things like that.

10 So, I don't know. I'm not saying you have to do
11 it that way. I'm just saying I wanted to raise it because I
12 have done it that way. And by having a number of possible
13 mediators to choose from, people feel they're not being
14 ramrodded into somebody.

15 At times, with those very large numbers of cases,
16 I've sort of held off. And I think, as you know, I
17 typically enter a case management scheduling order in every
18 adversary proceeding. And in some of those very large cases
19 with large numbers of adversaries, I've been persuaded to
20 hold off entering those individual case management orders.

21 At some point, not too far down the road, I do
22 push forward. And in Bethlehem Steel, for example, I was
23 basically scheduling the cases at a hundred a month. You're
24 talking about a larger number of cases. But you know, I try
25 to keep cases on the same track, but it may be hard to take

1 discovery on 2,000 cases all at the same time, or to respond
2 to discovery in 2,000 cases at the same time. But I have --
3 I don't let the cases languish, even at the frightening
4 thought of 2,000 adversary proceedings.

5 And so, I'm open -- I think once you -- I don't
6 know. How long do you think it would take to file all the
7 ones you anticipate filing?

8 MR. HERSHEY: We expect to be finished by the end
9 of the week after next.

10 THE COURT: Okay. I think after they're all
11 filed, giving the large number, I'll certainly permit all of
12 the defendants who wish to be -- and it'll take -- it may
13 take you a while to get everybody served. I don't know what
14 --

15 MR. HERSHEY: That's right, Your Honor.

16 THE COURT: I don't know what service problems
17 you're going to have.

18 MR. HERSHEY: Right.

19 THE COURT: But at some point, once you've got a
20 reasonable number served, we'll schedule a Zoom conference,
21 people can all appear. I expect you or your colleagues to
22 be present in court to deal with it.

23 MR. HERSHEY: Absolutely, Your Honor.

24 THE COURT: Obviously, anybody else who wants to
25 be here is certainly -- it's an open Court. Encourage

1 people. But give people an opportunity if they want to
2 appear, with or without counsel, by Zoom.

3 But I just -- I'm open to what you're suggesting.
4 I mean, when I sort of very early was faced with this very
5 large number, I talked to some of my colleagues about what
6 they thought was the most effective way of dealing with it,
7 and I may confer with some of them as well. I'm open to
8 suggestions.

9 The one thing I'd say is I don't let them
10 languish. And so we need to proceed. It may be that the
11 ones you want to proceed with are the large value ones.
12 Could deal with those on a relatively expedited basis.
13 We'll see when they come in. I'm assuming most of the
14 complaints will be pretty standard. There may be variations
15 among some groups, to the extent that which you can file a
16 status letter that indicates, you know, that sort of lays
17 out for the world, okay, the case has fallen into these
18 categories.

19 A large number of them are very straightforward.
20 Some have other issues. To the extent you can identify them
21 without me having to read all 2,000 adversary proceedings --

22 MR. HERSHEY: Of course.

23 THE COURT: -- it would be very much appreciated.

24 MR. HERSHEY: We'll be happy to do that, Your
25 Honor. Of course.

1 THE COURT: And we don't want it to cover more
2 issues now, but I just -- again, I'm open to -- what I'm
3 looking for are the most fair and reasonable set of
4 procedures for dealing with a very large number of cases.
5 Every defendant is entitled to an opportunity to have its --
6 the issues -- if they don't settle, to have the issues
7 fairly resolved.

8 It may be that there are common issues that should
9 be appropriately scheduled, you know, to deal with en masse.
10 I'm not, you know... Let's leave it. I'm open to what you
11 consider. It all needs to be transparent so that whatever
12 suggestions you're making are made in a public forum in a
13 document that people can look at and respond to.

14 MR. HERSHEY: Absolutely, Your Honor.

15 THE COURT: All right.

16 MR. HERSHEY: Thank you very much for your
17 comments, Your Honor.

18 THE COURT: Thanks very much, Mr. Hershey.

19 MR. HERSHEY: We anticipate having the motion,
20 hopefully, up for the July 29 hearing, which is the next
21 omnibus. So we'll continue to hopefully get guidance from
22 Your Honor.

23 THE COURT: Okay. Thanks very much.

24 MR. HERSHEY: Thank you.

25 THE COURT: All right. Is there anything else

1 before we get to the fee apps? Okay. Let me ask the
2 examiner's counsel to come up first. And again, I hope I --
3 you know, when we switched the dates -- and I know you're
4 not from New York, so it creates inconvenience for you. I
5 understand Mr. Sontchi, who is extremely responsible about
6 all this. He wanted to be here today. And rather than
7 adjourning this hearing, I think my chambers inquired, did
8 he have any objections to going forward without him today?
9 He wasn't able to participate by Zoom. And the answer to
10 all that was, yes, and you are here. So, go ahead.

11 MS. STADLER: Yes. No, I was happy to stay an
12 extra day. I also what to share --

13 THE COURT: May be easier to fly home today than--

14 MS. STADLER: Probably. I do want to sympathize
15 with the overnight in Detroit. I have had that --

16 THE COURT: It's a lovely airport.

17 MS. STADLER: -- many times. It's a lovely
18 airport. The Westin that's attached to the airport is fine.

19 THE COURT: That's not where they put me up.

20 MS. STADLER: After that, it drops precipitously.

21 THE COURT: Delta put me up with something. I
22 won't -- I don't want to defame --

23 MS. STADLER: Yes.

24 THE COURT: -- the place, but --

25 MS. STADLER: Yes. My sympathies on that. And

1 again, thank you on behalf of Judge Sontchi. I think we've
2 covered the fact that he really, really did want to be here.
3 And I think we reached a resolution that allows us to
4 proceed efficiently.

5 Again, my name is Katherine Stadler, Godfrey &
6 Kahn, on behalf of the Fee Examiner, Christopher Sontchi.
7 Mr. Sontchi did plan to make a few remarks about the fee
8 process, and I will attempt to do so on his behalf.

9 As the Court knows, the process began in earnest
10 with the Fee Examiner's appointment in October 2022. Since
11 that time, we've completed three interim fee review cycles,
12 filing comprehensive reports on each. As a result, most of
13 the heavy lifting on fee negotiations took place during the
14 interim process.

15 That process, as you know, began with fee
16 applications filed, submission of electronic data to Fee
17 Examiner's counsel, a comprehensive data review process and
18 reporting process, the issuance of a confidential letter
19 report with detailed exhibits to each applicant outlining
20 issues of concern to the Fee Examiner, and then a period of
21 time for the professionals to respond to the Fee Examiner's
22 concerns and to discuss those and exchange information
23 informally.

24 In almost all instances, that resulted in
25 consensual resolutions during the first three fee periods.

1 And that pattern continued with the fourth and last interim
2 fee period, which we present today for Your Honor's
3 approval.

4 Those interim applications recommended for the
5 fourth interim fee period are outlined in detail in the Fee
6 Examiner's report at Docket 4835. The Fee Examiner reached
7 negotiated resolutions with all fourth interim fee period
8 applicants, such that he now recommends them for Court
9 approval, with appropriate adjustments, as are outlined in
10 the exhibits to that summary report.

11 In addition, the Fee Examiner today recommends 20
12 of the filed final fee applications for Court approval, as
13 laid out in the addendum to the summary report at Docket
14 Number 4970 and Exhibit B attached to that addendum.

15 One final fee application remains. That is of the
16 Debtors' auditor, RSM US LLP. RSM has recently retained
17 counsel, who put in appearance and is appearing today by
18 Zoom. We have had preliminary communications with counsel,
19 but that was a late breaking development. So we will, of
20 course, work with counsel over the next several weeks to
21 determine whether a stipulated path forward is possible. If
22 not, we have set forth a proposed objection and briefing
23 schedule in the addendum and revised proposed final fee
24 order that we submitted to the Court.

25 Both the proposed interim and the proposed final

1 orders have been submitted to chambers in Word format, and
2 we stand ready to answer any questions the Court may have
3 about the fee review process in general, the fourth interim
4 applications, or the final fee applications recommended.

5 I assume that Ms. Frejka will like to make a
6 comment on behalf of RSM, but for now I will conclude my
7 remarks and stand ready to answer questions that the Court
8 may have about fee matters.

9 THE COURT: Let me hear from RSM's counsel first.
10 Go ahead.

11 MS. FREJKA: Good morning, Your Honor. Elise
12 Frejka.

13 THE COURT: I'm sorry.

14 MS. FREJKA: No, you're --

15 THE COURT: It's fine. Go ahead.

16 MS. FREJKA: Good morning, Your Honor. Elise
17 Frejka, appearing on behalf of RSM in connection with the
18 fee application. I have recently been returned, I'm
19 gathering information, and I am hopeful after my preliminary
20 conversation the Fee Examiner (indiscernible) that we will
21 be able to move forward.

22 I do recognize that their fee application is not
23 the best and not entirely guideline compliant, and we will
24 work with the Fee Examiner to remedy that to the extent that
25 we can.

1 THE COURT: All right. So, what I would suggest
2 is continue the dialogue. I'm glad they now have counsel
3 right here, somebody who's appeared before me many years and
4 in many matters. So I'm sure it will be a very professional
5 discussion that you'll have. You'll see whether you can
6 work things out. To the extent that you can't agree on a
7 schedule, to get -- you'll get us -- you know, you'll get
8 determined ready to come before me. Okay?

9 MS. FREJKA: Yes, Your Honor.

10 THE COURT: Thank you very much.

11 MS. FREJKA: Thank you.

12 THE COURT: All right, go ahead.

13 MS. STADLER: I just noticed Mr. Pesce popped up.
14 Did you want to comment, Mr. Pesce?

15 MR. PESCE: No, that's not necessary. I was just
16 getting off of a fee hearing.

17 MS. STADLER: Oh. Oh, okay. In any event, Your
18 Honor, if you have any questions, I'm happy to answer them.
19 If we need to revise the proposed orders that have been
20 submitted, we can certainly do that. Otherwise, I think the
21 materials are in the record to proceed with the fee
22 applications that were subject to the Fee Examiner's review.
23 So I'll leave it there for now.

24 THE COURT: Okay. So, the Fee Examiner's report
25 included various addenda, Exhibit A, Exhibit B, Exhibit C.

1 It all, you know, very clearly set out the compensation
2 period, the interim fees requested, the Fee Examiner's
3 recommended fee adjustment, interim fees requested, Fee
4 Examiner's recommended expense adjustments, et cetera. So
5 it was extremely clear and thorough.

6 Now, the bottom line is the Court is adopting the
7 Fee Examiner's recommendations in full and approving the
8 applications and the agreed upon fees and expenses for each
9 respective professional, as set forth in Exhibits A and B,
10 the addendum, with -- we've talked about RSM, that's being
11 adjourned for today. They now have counsel. You'll
12 continue the discussions; hopefully be able to resolve all
13 of those issues.

14 I think you know the format that orders -- we
15 require that orders approving fees be entered. And you can
16 provide all those. I may -- because we're getting toward
17 the end of the process, we're not quite there yet -- but I
18 thought I may file a memorandum that just explains, you
19 know, what the basis for my approving everything, what the
20 legal standards are. I think I've talked about those from
21 time to time.

22 I take the -- I guess I should ask Ms. Cornell, do
23 you want to be heard with respect to fee applications? I
24 probably jumped the gun by saying I'm approving the Fee
25 Examiner's recommendations. But I very much care about the

1 work that the U.S. Trustee does. But, so let me hear
2 anything you have to say, Ms. Cornell.

3 MS. CORNELL: Thank you, Your Honor. Again, Shara
4 Cornell, with the U.S. Trustee. We've previously spoken
5 with the Fee Examiner and the individual (indiscernible)
6 firms and ones we had issues with. And they're all
7 incorporated, I believe, in the Fee Examiner's report. So
8 we are happy to agree that everything should go forward.

9 THE COURT: Okay. Thanks, Ms. Cornell. So, if I
10 issue anything, it's going to be quickly. I'm not going to
11 hold this up. The reason I really wanted to go forward
12 today, I didn't want to have to push off -- I'm sure all the
13 professionals care about getting this done, and I appreciate
14 their cooperation. It's been -- it's a huge task. There's
15 just -- it's an expensive case. A lot of professionals. I
16 appreciate that they've worked well and sort of sorted out
17 the format in which things are provided to you and your
18 colleagues.

19 And again, I would very much have liked to have
20 Mr. Sontchi here today, either live or on Zoom, and I fully
21 understand that was not -- you know, that was impossible.
22 So we went forward, rather than having to put this off
23 further. So please express my thanks to him for all of his
24 work. We're not quite done. We're getting there.

25 MS. STADLER: I certainly will share that with

1 him. Thank you.

2 THE COURT: Okay. Does anybody else have anything
3 they want to ask? Yes, I am approving the Fee Examiner's
4 recommendations. And provide us with the orders that it'll
5 be. And again, I may add to it, but it won't be the order.
6 The order will be in the form that you submit. Okay?

7 MS. STADLER: Yes.

8 THE COURT: Thanks very much.

9 MS. STADLER: Thank you.

10 THE COURT: All right. Does anybody else have
11 anything else that they want to raise for today?

12 MS. YOO: (indiscernible).

13 THE COURT: Go ahead.

14 MS. YOO: Oh, the motion to strike Your Honor,
15 which I believe is last on the agenda.

16 THE COURT: It's a 29-page agenda that I have
17 here.

18 MS. YOO: Good morning, Your Honor. Jade Yoo,
19 from White & Case, on behalf of the Litigation
20 Administrator. I believe the third item on the agenda is
21 the motion to strike an item on the record of the -- excuse
22 me -- the designation of items to be included on the record
23 on appeal.

24 THE COURT: Yeah. Is anybody appearing to argue
25 in opposition to the motion to strike? Deanna, is anybody

1 raising their hand?

2 CLERK: No, I don't see any raised hands, Judge.

3 THE COURT: The motion is going to be granted.

4 We'll enter a written order to that effect addressing it.

5 Okay? I don't mean to cut you short, but --

6 MS. YOO: Oh, not at all, Your Honor. Thank you.

7 THE COURT: Thank you very much. All right. Do
8 we have anything else?

9 MR. KOENIG: No, Your Honor.

10 THE COURT: No. Okay. All right, let's see, Mr.
11 Koenig, if we can tee up the issue we started with. Okay?

12 MR. KOENIG: Understood. We appreciate the
13 comments. We'll work with the Faller creditors' counsel.

14 THE COURT: Keep the Court advised. Look, let me
15 let me just say, again, it doesn't appear that any of the
16 Faller claimants or any of the others who filed joinders are
17 here today. And so I don't want to cut them off. Work out
18 discovery issues. To the extent you can't, we'll have the
19 usual Zoom conference to resolve. There's going to be
20 discovery.

21 MR. KOENIG: Of course.

22 THE COURT: I mean, I just -- this is... And I
23 don't want to go through a lot of procedural hurdles to get
24 it. It's not open-ended discovery, but I have questions.

25 MR. KOENIG: Understood, Your Honor. We'll be

1 prepared to answer that.

2 THE COURT: Okay. Thanks very much.

3 MR. KOENIG: Thank you. Have a good holiday next
4 week.

5 THE COURT: Thank you. You too.

6 MR. KOENIG: Thank you.

7 THE COURT: We're adjourned.

8 CLERK: Sorry, Judge.

9 THE COURT: Yes, Deanna?

10 CLERK: Wesley Chang has his hand up.

11 THE COURT: All right, go ahead. I'll hear you
12 now.

13 MR. CHANG: Thank you, Your Honor. I just want to
14 make this really quick. Yeah, I'm representing as well, a
15 lot of people are still on the call from the corporate
16 creditors. Just want to give a quick appreciation for you
17 taking the time to look at it, making comments. We didn't
18 expect to receive any comments today, as it was pushed over
19 to next month. But just want to let you know that social
20 media is big. This topic is going ongoing, and as we are
21 speaking, we are -- I mean, to those people, creditors.

22 So, just want to let you know a lot of people
23 behind this. They have a strong interest. Got some -- a
24 lot of sad stories that you haven't heard. But they really
25 appreciate the fact that you've listened in and we're

1 looking forward to further development on this issue. Thank
2 you very much.

3 THE COURT: You're welcome. All right. Anybody
4 else? Deanna, any other hands raised?

5 CLERK: I do not see any additional hands, Judge.

6 THE COURT: All right. We're adjourned. I hope
7 everybody has a good 4th of July.

8 ALL: Thank you.

9 (Whereupon these proceedings were concluded at
10 11:00 AM)

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I N D E X

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C E R T I F I C A T I O N

I, Sonya Ledanski Hyde, certified that the foregoing
transcript is a true and accurate record of the proceedings.



Sonya Ledanski Hyde

Veritext Legal Solutions

330 Old Country Road

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Mineola, NY 11501

Date: July 3, 2024

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